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much more correct if they read 1877-1897. However, each of these four earlier volumes has a full subject index.

On pages 2-10 we have, arranged alphabetically, the titles of all the periodicals which have been analyzed or characterized in Schmoller's periodical. As such analyses have been made a special feature in the *Jahrbuch*, I know of no place where information as to the character of a journal in the field covered by the *Jahrbuch*, the file of which is not accessible, can be so easily obtained as by reference to this list.

Another division contains a list of collected works or series with sublists of the separate monographs or parts of the series which have been noticed in the *Jahrbuch*. One who wishes to get an intelligent estimate of the character of such series now current in the field of the social sciences will do well to consult this list.

A short but valuable list of bibliographical helps closes this section of the index.

The compiler deserves the thanks and congratulations of all readers of the *Jahrbuch*. The 212 pages of his work constitute a bona fide index, not merely a consolidated table of contents such as is sometimes put out under the name of an index.

C. H. H.

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*Transportation on the Great Lakes of North America.* By GEORGE GERARD TUNELL. House Document, No. 277, LV Congress, Second Session. 1898. 8vo. pp. 107.

DR. TUNELL'S monograph has the distinction of being at once both a doctor's dissertation and a government report. It can be said, without fear of contradiction, that this volume represents the first systematic attempt to deal with the problem of lake transportation and its various implications. The relationships in which the lake and the rail systems stand make an understanding of the essential phases of this problem of especial value.

The important developments in lake transportation begin with the year 1886; since then the tonnage has doubled. Coincident with this increase in tonnage has come an increase in shipping facilities—where formerly the vessels engaged in the ore trade could make only sixteen round trips a season between Lake Superior and Lake Erie ports, they now make twenty-two. The prevailing characteristic of the lake traffic

is its simplicity ; the leading articles handled are grain and flour, iron ore, coal, and lumber. The development in the iron industry is especially significant. In 1880 the Lake Superior region furnished less than two million tons of ore ; in 1895 the figure had risen to upwards of ten millions. Five-ninths of the total tonnage passing through the Sault Ste. Marie Canal in 1897 was composed of iron ore. At least two-thirds of the total crude iron consumed in the United States is indebted, on some portion of its journey, to lake transportation. This has been attended by improvement in the vessels used, construction of ore roads and creation of terminal improvements on a large scale. The loading facilities have been so improved that 3000 tons of ore have been loaded on a vessel in seventy minutes. The rate obtained during a portion of 1897 — 0.56 of a mill per ton mile — was one-sixth of a rate that would be considered excessively low by railroads.

The flour and grain trade has been affected by movements of population. The balance of advantage between the lake and the rail has been dependent upon the opening up of the western country. When the chief grain country was to be found in Illinois and the adjacent states the railroads were able to fight a fairly equal fight with the waterways. In recent years the advantage has been on the side of lake transportation, owing to the fact that the base of supply is now found in the northwestern states.

In the coal industry the improvements in handling have come within recent years. In 1897 5000 tons of anthracite coal were loaded on a vessel at Buffalo in four hours. The improvements in handling bituminous coal have not kept pace with those made in handling anthracite coal. Coal is the most important item in the west-bound traffic, and it is on this account that we find that the rate per ton mile between Buffalo and Duluth, a distance of 997 miles, has been as low as 0.15 mills.

In concluding his survey of the leading industries affected by lake transportation, Dr. Tunell discusses the lumber trade. He finds this, however, of diminishing importance. The lumber areas are steadily becoming more circumscribed. At the same time the gradual elimination of the middle-man and the closer contact between the manufacturer and the consumer renders it more advantageous to ship the lumber by rail.

Those interested in the subject of transportation, which is in some respects the most *romantic* within the domain of economics, will find in

this monograph a wealth of information, and when the unreliability of much of the government statistics on the question is borne in mind the difficulty and the value of the work is all the greater. The fact that the monograph is published as a government document has, no doubt, somewhat circumscribed its scope. And thus it is that we find it lacking on the comparative side. The study of American lake transportation has to be supplemented by a consideration of Canadian lake transportation in order to understand the topic in all its bearings. To take one example, when the Parry Sound Railway completes its terminal facilities at Depot Harbor, Ontario, it is expected that it will handle between 30 and 40 per cent. of the total grain traffic of the lakes. It is to be hoped, in view of the exact statement and thorough research shown in Dr. Tunell's monograph, that he will deal with this important complementary phase of the problem.

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*Republican Responsibility for Present Currency Perils.* By PERRY BELMONT. New York: G. P. Putnam's Sons, 1898. 12mo. pp. 90.

THIS little book is mainly a collection of articles which appeared late last year in the *Brooklyn Citizen*. Though the treatment of the subject is largely political, as might be inferred from the title, yet the student of economics will find in it much to interest him.

Mr. Belmont has little to say about the silver issue. He is evidently not in accord with his party upon that question, and prefers to confine himself almost exclusively to the dangerous features of our legal-tender paper and our banking experience. And it must be confessed that his recital of the facts puts a heavy responsibility for the present unsatisfactory condition of our currency upon the republican party. After reviewing the history of the greenbacks, he concludes:

Were ever principles thus announced and then abandoned, or pledges thus repudiated? The promised temporary life of the greenbacks, their enacted automatic absorption into bonds, their pledged payment and retirement—all were disregarded! The law of 1878 declared the redeemed greenbacks should not be canceled.

Mr. Belmont evidently agrees with Bancroft in believing that the constitution gives no power to Congress to make paper a legal tender;